Regular Session, 2012

HOUSE BILL NO. 508

1

BY REPRESENTATIVE PONTI

2	To enact R.S. 6:1083(24) and 1086(D), relative to residential mortgages; to define "regularly
3	engaged"; to exempt from licensure as a mortgage loan originator or a mortgage
4	broker or lender those persons not regularly engaged in residential mortgage lending;
5	to provide for an effective date; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 6:1083(24) and 1086(D) are hereby enacted to read as follows:
8	§1083. Definitions
9	As used in this Chapter:
10	* * *
11	(24) The term "regularly engaged" means either of the following:
12	(a) Engaged in residential mortgage lending activity, during the previous or
13	current calendar year, as a mortgage loan originator in connection with more than ten
14	residential mortgage loans or in connection with any residential mortgage loan
15	having a principal amount exceeding twenty-five thousand dollars, or employed by
16	an employer who meets the thresholds set forth in Subparagraph (b) of this
17	Paragraph.
18	(b) Engaged in residential mortgage lending activity, during the previous or
19	current calendar year, as a mortgage loan broker, lender, or both, separately or
20	combined, in connection with residential mortgage loans for which the combined
21	original principal balance exceeds two hundred fifty thousand dollars or in
22	connection with any residential mortgage loan having a principal amount exceeding
23	twenty-five thousand dollars.
24	* * *

AN ACT

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CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1 §1086. Licensure requirement 2 3 D. For purposes of Subsection A of this Section, a person shall not be 4 considered to be engaged in residential mortgage lending activity in this state unless 5 that person is regularly engaged in residential mortgage lending activity. This 6 Subsection shall have no effect if the federal Consumer Financial Protection Bureau 7 determines that the provisions of the Secure and Fair Enforcement for Mortgage 8 Licensing Act of 2008 (P.L. 110-289) do not allow an exception from coverage for 9 those not so regularly engaged. 10 Section 2. This Act shall become effective upon signature by the governor or, if not 11 signed by the governor, upon expiration of the time for bills to become law without signature 12 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If 13 vetoed by the governor and subsequently approved by the legislature, this Act shall become 14 effective on the day following such approval. SPEAKER OF THE HOUSE OF REPRESENTATIVES PRESIDENT OF THE SENATE GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

HB NO. 508

APPROVED: ___